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Union

13 UNITED STATES DISTRICT COURT

14 NORTHERN DISTRICT OF CALIFORNIA

15 In re THE PMI GROUP, INC.
16 SECURITIES LITIGATION

) Case No.: C:08-1405 SI

)
) STIPULATION AND [PROPOSED] ORDER
) RELATING CASES PURSUANT TO CIVIL
) LOCAL RULE 3-12, AND EXTENDING
18) TIME FOR RESPONSE TO COMPLAINT

1 The undersigned counsel for plaintiff and defendants in the above-captioned action
 2 hereby stipulate and agree, subject to the Court's approval, as follows:

- 3 1. WHEREAS, plaintiff, The Port Authority of Allegheny County Retirement and
 4 Disability Allowance Plan for Employees Represented by Local 85 of the
 5 Amalgamated Transit Union ("ATU 85") commenced this shareholder derivative
 6 action against the above-named defendants arising from alleged breaches of
 7 fiduciary duties on behalf of nominal defendant The PMI Group, Inc., entitled,
 8 *The Port Authority of Allegheny County Retirement and Disability Allowance*
 9 *Plan for Employees represented by Local 85 of the Amalgamated Transit Union*
 10 *v. L. Stephen Smith, et al.*, in the Northern District of California as Case No.
 11 3:08-CV-2046 ("Derivative Action");
- 12 2. WHEREAS on April 18, 2008, the Derivative Action was assigned to Judge
 13 Maxine M. Chesney;
- 14 3. WHEREAS, the Derivative Action arises from or involves similar facts and
 15 events and includes some common defendants as two class actions brought under
 16 and pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA")
 17 that are currently pending before Judge Susan Illston in the United States District
 18 Court of the Northern District of California; *Lori Weinrib v. The PMI Group,*
 19 *Inc., et al.*, Case No. 08-CV-01405; and *Kimberly D. Holt v. The PMI Group,*
 20 *Inc., et al.*, Case No. 08-CV-01806, consolidated as *In re The PMI Group, Inc.*
 21 *Securities Litigation*, Case No. C-08-1405-SI ("Securities Class Action");
- 22 4. WHEREAS, were the Derivative Action and the Securities Class Action
 23 identified in paragraph 3 to be litigated before different judges, substantial
 24 duplication of labor may result; and
- 25 5. WHEREAS, relation of the Derivative Action to the Securities Class Action
 26 without consolidation and assignment of the Derivative Action to the Honorable
 27 Susan Illston, the Judge hearing the Securities Class Action, will promote the
 28 interests of judicial economy.

6. WHEREAS, the parties agree that defendants' time to respond to plaintiff's complaint should be extended to June 27, 2008.

7. WHEREAS, defendants reserve the right to seek a temporary or permanent stay of this action in favor of other actions brought in this Court or in other forums. Plaintiff likewise reserves the right to argue that this action should not be stayed, and that derivative actions brought in other forums should be stayed.

NOW, THEREFORE, THE PARTIES STIPULATE AND AGREE AS FOLLOWS:

1. In the interest of avoiding undue burden and conserving judicial resources, it is appropriate to conduct the Derivative Action and the Securities Class Action before a single judge.

2. The parties hereby jointly agree to and move for an order relating, without consolidation, the Derivative Action to the Securities Class Action pursuant to Civil Local Rule 3-12.

3. The parties hereby jointly agree to and move for an order pursuant to General Order 44(E)(1) reassigning the above-captioned action to Judge Susan Illston.

4. The parties hereby jointly agree that defendants' time to respond to plaintiff's complaint is extended to June 27, 2008.

DATED: May 12, 2008

Respectfully submitted,

BARRACK, RODOS & BACINE
STEPHEN R. BASSER
SAMUEL M. WARD
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/s/ Samuel M. Ward

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Attorneys for Plaintiff, the Port Authority Of
Allegheny County Retirement and Disability
Allowance Plan for Employees represented
by Local 85 of the Amalgamated Transit
Union

1 DATED: May 12, 2008

O'MELVENY & MYERS, LLP
MEREDITH LANDY

2
3 /s/ Meredith N. Landy
MEREDITH N. LANDY

4
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8 Attorney for Defendants

9 I, Samuel M. Ward, am the ECF user whose ID and password are being used to file this
10 Stipulation and [Proposed] Order for Reassignment to the Honorable Susan Illston, Judge,
11 United States District Court, Northern District of California, Pursuant to Local Rule 3-12. In
12 compliance with General Order 45, X.B., I hereby attest that Meredith N. Landy has concurred
in this filing.

13 /s/ Samuel M. Ward

14 SAMUEL M. WARD

15
16 **ORDER**

17 PURSUANT TO STIPULATION, IT IS ORDERED.

18 

19
20 DATED: May ___, 2008

THE HONORABLE SUSAN ILLSTON
UNITED STATES DISTRICT JUDGE